

The newest, 150 year old bank in town . . .

Society may be one of the newest names in town, but it is still the oldest bank in Elkhart. In fact, our roots go back to 1842 - 16 years before Elkhart became incorporated as a city.

In 1842, Elkhart was a village of 300 people. The mail was delivered by stagecoach along Old Vistula Road, now known as Jackson Boulevard. It was during this quiet era that a New Yorker by the name of Philo Morehous converted the front of his general store into the community's first banking exchange, known as The Bank of Elkhart.



First home of the First National Bank of Elkhart - 1864.

When the National Banking Law was enacted by Congress in 1863, Mr. Morehous made application for a national charter. In August 1863, two months after the nation's first charter was issued, Elkhart received its charter, number 206, as First National Bank of Elkhart. In 1864 Morehous erected the first brick building in Elkhart to house the bank, located on Main Street, slightly southeast of what is now Jackson Boulevard.

Associated with Mr. Morehous in launching the Bank were four public-spirited Elkhartans, and three non-residents. The latter were Charles V. Culver of Franklin, Pennsylvania; Thomas S. Stanfeild of South Bend; and Samuel B. Romain of Bristol. The Elkhartans were: Frank Jaureit, a local capitalist; Silas Baldwin, a store manager, who was strongly influential in having the Northern Indiana & Michigan Southern Railroad routed through Elkhart, and was its first agent; Benjamin L. Davenport, whose wife was the daughter of Dr. Havilah Beardsley, founder of Elkhart; and James Rufus Beardsley, son of Dr. Havilah Beardsley, who assisted his father in various manufacturing enterprises, developed several industries of his own, and later served as the city's mayor and the senator in the Indiana State Legislature.

One of the Bank's first important transactions was to invest \$25,000 in U.S. bonds when the war distressed government was sorely in need of funds; followed shortly by an additional loan to the government of the same amount.

The Bank faced several years of economic crises including the "panic" of 1907 and the widespread business and bank failures of the early 1930's. During the Great Depression, the Bank never used borrowed money and with the end of the nation-wide bank moratorium it was immediately licensed to resume its business without restrictions.

During World War I, the Bank extended its aid to the Nation, subscribing over its quota of every bond issue. With the 1940's came World War II and again the Bank aided the war effort by providing space and manpower for war bond sales.

1951 marked another milestone in the history of Elkhart banking with the opening of the first drive-in bank--the Northside Office at West Beardsley and Plum. In 1953, a curb service "Snorkel" drive-up depository was installed on High Street.

In 1962 the Bank installed the first Burroughs B 251 electronic computer system in Indiana. Starting with demand deposit accounting, the Bank rapidly converted other accounting and bookkeeping functions to the new equipment.

The '70's brought continued growth. Then in the early 1980's, Congress and the Indiana State Legislature passed legislation to allow out-of-state bank holding companies to acquire in-state banks and for Indiana banks to branch outside their "home" counties. This period resulted in many changes for local banks. In 1989 First National Bank of Elkhart became Ameritrust. In October of 1992, Ameritrust merged with Society National Bank, a 142 year old Midwest banking institution, headquartered in Cleveland, Ohio, with a rich history of its own.

Today, Society National Bank, Indiana has approximately 90 offices in Indiana offering 60 financial products to its communities.

In its transformation from a banking exchange housed in a one-room general store to a major banking company with more than \$24 billion in assets, Elkhart's oldest bank has continued to serve the people in its community.

Society will carry this strong tradition into the future by continuing its support of the local arts, education process, foundations, and associations that contribute to the quality of life here. We're committed to Elkhart and encourage our people to be involved. You'll find Society employees throughout the community. Rotary, Kiwanis, Lions, United Way, Chambers of Commerce, Habitat for Humanity, LaCasa, and Elkhart Community Foundation are just a few of the many organizations in which we participate.

Society. Where to grow in Elkhart.